

Message Text

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PAGE 01 BANGKO 19958 080950Z
ACTION XMB-04

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O 080936Z SEP 77
FM AMEMBASSY BANGKOK
TO SECSTATE WASHDC IMMEDIATE 5952

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DEPARTMENT PASS EXIM AND OPIC

E.O. 11652: N/A
TAGS: EFIN, TH
SUBJ: SIAM KRAFT PAPER COMAPNY

REF: BANGKOK 19518

1. CRIMINAL COURT HAS DENIED A STAY OF EXECUTION AGAINST ITS ORDER TO THE DEPARTMENT OF PUBLIC PROSECUTION TO SEIZE ASSETS OF SIAM KRAFT PAPER IN SATISFACTION OF \$3.3 MILLION FINE. COURT HAS NOT YET OFFICIALLY ISSUED THE RULING BUT IT HAS BEEN LEAKED TO THE PRESS IN ADVANCE OF READING IN COURT.

2. DEPARTMENT OF PUBLIC PROSECUTION HAS NOT YET SECURED FUNDS TO EFFECT THE SEIZURE SINCE CUSTOMS DEPARTMENT HAS PASSED ON REQUEST FROM DEPARTMENT OF PUBLIC PROSECUTION TO THE MINISTER OF FINANCE. ACCORDING TO TARRIN, SECRETARY OF SKPC'S BOARD OF DIRECTOS, THE COMPANY IS TRYING TO SEE THAT FUNDS ARE DENIED TO DPP WHILE THE COMPANY'S OTHER PETITION TO THE COUR OF APPEALS FOR EXTNEDED PAYMTNE WITHOUT BANK GUARANTEE IS PENDING. VAN AGTMAEL IN HIS TELEX TO EXIM OF AUGUST 31 EXPRESSED HIS SKEPTICISM AS TO THE LIKELIHOOD OF THIS TACTIC SUCCEEDING. TARRIN HIMSELF CHARACTERIZED THE PRESENT
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SITUATION AS GRIM.

3. EMBASSY UNDERSTANDS THAT VAN AGTMAEL YESTERDAY SENT TO EXIM RECOMMENDATION THAT THEY AGREE TO COMPROMISE SOLUTION THAT WOULD MEET LOWER COURT'S PREVIOUS DEMAND FOR A BANK GUARANTEE OF PAYING FINE OVER 6 1/2 YEARS. VAN AGTMAEL'S RECOMMENDATION WAS THAT IF THAI CREDITORS

AGREE TO GUARANTEE PAYMENT, EXIM WOULD AGREE TO ACCORD
PREFERRED STATUS TO THE REPAYMENT OF THE FINE OVER ALL
OTHER PREVIOUS DEBT. THIS OF COURSE PRESUPPOSES THAT
COURT WOULD NOW ACCEPT BELATED OFFER BY COMAPNY TO
ABIDE BY ORIGINAL STRETCH-OUT PERIOD GRANTED BY
CRIMINAL COURT.

4. WHATEVER THE RESULTS OF STUDIES REPORTED PREVIOUSLY
OF POSSIBLE EXECUTIVE BRANCH ACTION TO AMELIORATE ADVERSE
EFFECTS OF THE CASE ON THE COMPANY AND ON THE INVESTMENT
CLIMATE, THE COURTS, AS DEMONSTRATED BY THIS DECISION
DENYING A STAY OF EXECUTION, APPEARTO BE MOVING AT THEIR
OWN PACE AND TO THEIR OWN TUNE.

WHITEHOUSE

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Message Attributes

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